

Minutes of the 2026 Annual General Meeting of Shareholders

Of

Smothong Group Public Company Limited

Date, Time and Venue of the Meeting

The Meeting was held on Wednesday 29th April 2026 at 1:30 p.m. as a Physical Meeting at the company's Head Office, GRAND CPO Meeting Room, No. 119/1 Moo 10, Prasong Subdistrict, Tha Chana District, Surat Thani Province 84170, and via electronic means (E-AGM). The conglomerate appointed Quidlab Co., Ltd. as the service provider for vote counting and the electronic voting system via the IR PLUS AGM (E-AGM) application.

Directors Present at the Meeting

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| 1. Mr. Seksak Pirietyangoon | Director / Vice Chairman of the Board / Risk Management Committee Member |
| 2. Mr. Kittipong Puangmala | Director / Nomination and Remuneration Committee Member / Chief Executive Officer |
| 3. Mr. Kusol Sripaoraya | Director / Risk Management Committee Member / Chief Financial Officer |
| 4. Mr. Johson Lim | Director / Risk Management Committee Member |
| 5. Mr. Tepakul Poonlarp | Independent Director / Chairman of the Audit Committee / Nomination and Remuneration Committee Member |
| 6. Mr. Boonma Phonthanakornkul | Independent Director / Audit Committee Member / Chairman of the Nomination and Remuneration Committee |
| 7. Mr. Artong Srihiran | Independent Director / Audit Committee Member / Risk Management Committee Member |
| 8. Mr. Weerayuth Sajjaphanroj | Independent Director / Risk Management Committee Member |

Director Absent from the Meeting

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| 1. Mr. Surachai Chitratsenee | Chairman of the Board / Chairman of the Risk Management Committee |
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The Chairman of the Board requested leave of absence from the meeting due to health issues and being in the recovery period following significant medical treatment, rendering him unable to attend the meeting.

Regarding, 8 directors attended the meeting out of a total of 9 directors, representing 89% of the total number of directors.

Management Members Present at the Meeting

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| 1. Mr. Sakda Thongrong | Senior Executive Vice President – Office Division |
| 2. Miss Paksinan Bunsong | Senior Executive Vice President – Domestic Sales and Marketing Division |
| 3. Mr. Pongsak Songsaeng | Vice President – Southern Factory Division |
| 4. Mr. Nuttawut Kosolworawattanakul | Vice President – Office Division |
| 5. Miss Ornanong Sriwangkaew | Vice President – Executive Secretariat Office |
| 6. Miss Kanya Nakplud | Vice President – Accounting and Finance Division (Accounting) |
| 7. Miss Thanamas Teparos | Company Secretary / Vice President – Accounting and Finance Division (Finance) |

Invited participants.

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|-----------------------------------|---|
| 1. Mr. Parawee Chairaxwattana | Financial Advisor from Asset Pro Management Co., Ltd. |
| 2. Miss Sutthirak Fakon | Auditors from EY Office Limited |
| 3. Miss Pichaya Bunyaritrungrrote | Auditors from EY Office Limited |
| 4. Miss Lalida Kerdbumrung | Auditors from EY Office Limited |
| 5. Mr. Suschanai Puakiatsakul | Legal Advisor from Vudthisan Co., Ltd., who attended the Meeting in person at the meeting venue. The conglomerate also invited the legal advisor to act as an observer and inspector for the vote counting process. |

Commencement of the Meeting

Before proceeding with the meeting agenda, Miss Thanamas Teparos, Company Secretary, acted as the moderator of the meeting and welcomed the shareholders, proxies, and all participants attending the 2026 Annual General Meeting of Shareholders of the conglomerate. The meeting was conducted in the form of a Physical Meeting together with an electronic meeting (E-AGM) in accordance with the Emergency Decree on Electronic Meetings B.E. 2563 (2020), the Notification of the Ministry of Digital Economy and Society

Re: Security Standards for Electronic Meetings B.E. 2563 (2020), and other related laws and regulations. The conglomerate appointed Quidlab Co., Ltd. as the vote counting inspector and the service provider for the electronic voting system via the IR PLUS AGM (E-AGM) application, which has been assessed and certified in compliance with the security standards for electronic meetings by the Electronic Transactions Development Agency (ETDA). The meeting was broadcast live from the GRAND CPO Meeting Room at the

company's Head Office, located at No. 119/1 Moo 10, Prasong Subdistrict, Tha Chana District, Surat Thani Province 84170, Thailand.

The conglomerate determined the list of shareholders entitled to attend the Annual General Meeting of Shareholders 2026 (Record Date) in accordance with the Securities and Exchange Act B.E. 2535 (1992) (Section 89/26) on March 25th, 2026. Relevant details are available on the website of the The Stock Exchange of Thailand, where important information of the conglomerate, including the list of major shareholders and other corporate disclosures, can be accessed.

At 1:36 p.m., the shareholders attending the meeting were summarized as follows:

- Shareholders attending the meeting in person at the meeting venue: 62 shareholders, representing a total of 424,742,300 shares;
- Proxies attending the meeting on behalf of shareholders at the meeting venue: 31 proxies, representing a total of 84,765,002 shares;
- Shareholders attending the meeting in person via electronic means: 2 shareholders, representing a total of 219,800 shares; and
- Proxies attending the meeting via electronic means: 4 proxies, representing a total of 167,285,000 shares.

In total, 99 shareholders and proxies attended the meeting, representing an aggregate of 677,012,102 shares, equivalent to 73.5883 percent of the conglomerate's total issued and paid-up shares of 920,000,000 shares. Accordingly, the quorum was duly constituted in accordance with Section 103 of the Public Limited Companies Act B.E. 2535 (1992) (including any amendments thereto) (the "Public Limited Companies Act") and Article 37 of the conglomerate's Articles of Association, which require that at least 25 shareholders and proxies, or not less than one-half of the total number of shareholders, be present at the meeting, and that the aggregate number of shares represented at the meeting be not less than one-third of the total issued shares of the conglomerate.

As Mr. Surachai Chitratsenee, Chairman of the Board of Directors, was unable to attend the meeting, Article 39 of the conglomerate's Articles of Association provides that: "In a shareholders' meeting, the Chairman of the Board shall preside over the meeting. In the event that the Chairman is absent or unable to perform his duties, the Vice Chairman, if any, shall act as the chairman of the meeting. If there is no Vice Chairman, or if the Vice Chairman is unable to perform his duties, the shareholders attending the meeting shall elect one shareholder to preside over the meeting."

Accordingly, Mr. Seksak Pirietyangoon, Vice Chairman of the Board of Directors, acted as Chairman of the Meeting and declared the meeting open.

Mr. Seksak Pirietyangoon, Vice Chairman of the Board of Directors, acting as the Chairman of the Meeting (the “Chairman”), welcomed all shareholders and participants attending the meeting. Upon confirmation that the required quorum of shareholders and proxies was present in accordance with the law and the conglomerate’s Articles of Association, the Chairman declared the 2026 Annual General Meeting of Shareholders duly convened and appointed Miss Thanamas Teparos, Company Secretary, to act as Secretary of the Meeting and to explain to the meeting the voting procedures, questioning procedures, and conduct of the meeting.

The Company Secretary and Secretary of the Meeting explained the meeting procedures and voting methods as follows:

1. The company appointed Quidlab Co., Ltd. (“Quidlab”) as the service provider for the electronic meeting system, including registration, electronic voting (e-Voting), meeting attendance, and audio-visual recording of the meeting in video format. The electronic meeting system complies with the requirements and procedures prescribed under the Emergency Decree on Electronic Meetings B.E. 2563 (2020) and the Notification of the Ministry of Digital Economy and Society Re: Security Standards for Electronic Meetings B.E. 2563 (2020).
2. The meeting would consider the matters according to the agenda sequence specified in the Notice of the Meeting. Information relating to each agenda item would be presented, and shareholders would be given an opportunity to raise questions before voting on each agenda item for a period of one minute. Shareholders or proxies attending the meeting in person could raise their hands to ask questions. Shareholders or proxies attending the meeting electronically could submit questions by typing messages in the chat box, raising their hands to request the conglomerate’s permission to turn on their cameras and ask questions verbally, or sending voice messages with a maximum duration of two minutes. Thereafter, the company would announce the voting results to the meeting upon completion of the vote counting for each agenda item, respectively.
3. In voting, each shareholder shall have one vote per one share. Shareholders having a special interest in any matter shall not be entitled to vote on such matter. Shareholders wishing to cast their votes were required to vote through the electronic system or submit voting ballots at the meeting venue. The conglomerate allocated one minute for voting on each agenda item.

For shareholders and proxies attending the meeting via electronic means, votes shall be cast through the electronic system by selecting either “Approve,” “Disapprove,” or “Abstain.” In the event that no vote is cast, the system will automatically record the vote as “Approve.”

For shareholders and proxies attending the meeting in person at the meeting venue, those voting “Disapprove” or “Abstain” were requested to mark their votes in the designated boxes, sign the voting ballots, and raise their hands for the officers to collect the ballots for recording through

the barcode system. Shareholders voting “Approve” were not required to raise their hands, but were requested to mark their votes accordingly and return all approval ballots together to the officers upon completion of the meeting.

4. In counting the votes, the conglomerate would deduct the votes cast as “Disapprove” and “Abstain” from the total number of votes of shareholders attending the meeting and entitled to vote. The remaining votes would be deemed votes cast as “Approve.”

Any voting ballot containing unclear markings, votes cast for more than one category, or amendments to votes without the shareholder’s signature affixed thereto would be considered invalid ballots (“void ballots”). Void ballots would not be included in the vote count basis, except for agenda items requiring calculation based on the total number of shareholders attending the meeting.

For shareholders voting through electronic means, the system permits only one voting option to be selected; therefore, no void ballots could arise.

5. The resolutions for each agenda item were categorized into three types as follows:
 - Agenda items requiring approval by a simple majority vote of the shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base, namely Agenda Items 1, 3, 4, 5, and 7. For Agenda Item 5 regarding the election of directors in replacement of those retiring by rotation, voting would be conducted individually for each nominated director.
 - Agenda items requiring approval by votes of not less than two-thirds of the total votes of shareholders attending the meeting, including abstentions as part of the calculation base, namely Agenda Item 6.
 - Agenda items requiring approval by votes of not less than three-fourths of the total votes of shareholders attending the meeting and entitled to vote, including abstentions as part of the calculation base, namely Agenda Item 8.
6. Shareholders and proxies were required to cast their votes for each agenda item before voting for that agenda item was closed. In the event that shareholders or proxies logged out of the electronic system before the meeting adjourned, they would still be counted as constituting a quorum, and the default “Approve” votes preset by the system would continue to be counted for all remaining agenda items not yet considered. Accordingly, logging into the system would be deemed as casting advance approval votes for all agenda items, and logging out would not affect such approval votes. If shareholders wished to change their votes from “Approve” to another voting option, they were requested to amend their votes for the relevant agenda items before logging out of the system.

However, logging out during any agenda item would not prejudice the right of shareholders or proxies to log back into the system and cast votes on subsequent agenda items.

For shareholders or proxies attending the meeting in person who wished to leave the meeting before its adjournment or after the meeting had concluded, they were requested to return all voting ballots to the officers at the exit area.

7. In the event that shareholders encountered any issues in accessing the electronic meeting system or the voting system, they were requested to follow the instructions provided together with the Notice of the Meeting or contact Quidlab Co., Ltd. at telephone numbers 02-013-4322 and 080-008-7616.

After the company Secretary had explained the voting procedures and guidelines to the meeting, the Chairman proceeded with the meeting in accordance with the following agenda items.

Agenda 1: To Consider and Approve the Minutes of the 2025 Annual General Meeting of Shareholders

The Chairman requested the Company Secretary to present the matter to the meeting.

The Company Secretary informed the meeting that the conglomerate had convened the 2025 Annual General Meeting of Shareholders on 15 March 2025, the details of which appeared in the copy of the Minutes of the 2025 Annual General Meeting of Shareholders (Enclosure 1), which had been delivered to all shareholders together with the Notice of the Meeting. The Board of Directors had considered and was of the opinion that the Minutes of the 2025 Annual General Meeting of Shareholders, held on 15 March 2025, had been accurately and completely recorded. The Board therefore deemed it appropriate to propose that the 2026 Annual General Meeting of Shareholders consider and approve such minutes.

Thereafter, the Chairman invited shareholders to raise questions and express additional comments regarding this agenda item.

As no shareholder raised any questions or expressed further comments, the Chairman proposed that the meeting vote on this agenda item. This agenda item required approval by a majority vote of the shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base.

Resolution: The meeting resolved to approve the Minutes of the 2025 Annual General Meeting of Shareholders, held on 15 March 2025, with the voting results as follows:

Voting Results	Number of Votes	Percentage of the Total Votes of Shareholders Attending the Meeting and Casting Their Votes
Approved	677,012,102	100.0000
Disapproved	0	0.0000
Total	677,012,102	100.0000
Abstained	0	-*
Voided ballot	0	-*
* Percentage is not calculated as the voting is counted based on those who casted their votes.		

Agenda 2: To acknowledge the Company's performance for the year 2025.

The Chairman requested Mr. Kittipong Puangmala, Chief Executive Officer, and Mr. Kusol Sripaoraya, Chief Financial Officer, to present the matter to the meeting.

The Chief Executive Officer reported to the meeting on the conglomerate's operating results for the year 2025, covering the period from January 1st, 2025 to December 31st, 2025, details of which appeared in Enclosure 2 (2025 Annual Report). A summary of the key information was as follows:

Smothong Group Public Company Limited ("Smothong Group") operated a total of four crude palm oil extraction mills, namely Phanom Branch, Tha Chana Branch, Saraburi Branch, and its subsidiary, AL Palm Co., Ltd. ("AL"). In the current year, the conglomerate was also in the process of constructing a new mill at Phra Phrom District, Nakhon Si Thammarat Province, which was expected to be completed in 2028. In addition, the conglomerate operated biogas power plants at the Phanom Branch, AL, and its subsidiary, Mitprasong Green Power Co., Ltd. Meanwhile, Team Evolution Co., Ltd. had not yet commenced operations. The overall production capacity of Smothong Group's crude palm oil extraction mills in 2025 totaled 240 tons per hour, comprising capacities of 75 tons per hour at the Phanom Branch, 75 tons per hour at the Tha Chana Branch, 30 tons per hour at the Saraburi Branch, and 60 tons per hour at AL, respectively.

In 2025, approximately 1.25 million tons of fresh palm fruit bunches were processed, with an extraction rate of 17.84%, resulting in crude palm oil production of approximately 0.22 million tons. The conglomerate's electricity generation capacity from biogas amounted to 14.38 megawatts, representing an increase of 2.13 megawatts compared to 2023, mainly due to the acquisition of AL.

Regarding the overview of crude palm oil sales in 2025, total sales increased to THB 7.93 billion from THB 5.22 billion in 2024. Based on the geographical distribution of crude palm oil sales in 2025, domestic sales accounted for 35.84%, while export sales accounted for 64.16%. Compared to 2024, the proportion of export sales increased significantly from 43.79% to 64.16%, and the conglomerate expected export sales to further increase in 2026. Classified by customer segments, sales to trading customers

accounted for 48.64%, decreasing from 53.24% in 2024, while sales to vegetable oil refineries and biodiesel refineries accounted for 51.36%, increasing from 46.76% in 2024.

With respect to the progress of the machinery installation project at the crude palm oil extraction mill at the Phanom Branch, Surat Thani Province, the installation for the expansion of production capacity from 75 tons per hour had been completed in April 2026 and was currently under system testing. As a result, the production capacity of the Phanom Branch had increased from 75 tons per hour to 150 tons per hour, in preparation for the peak palm fruit harvesting season. The electricity generation capacity remained unchanged at 5.83 megawatts, with the power purchase agreement maintained at 5.70 megawatts, as the Electricity Generating Authority of Thailand had not increased its electricity purchase capacity.

Regarding the progress of the crude palm oil production plant project at the Phra Phrom Branch, Nakhon Si Thammarat Province, the Company had completed the acquisition of land with a total area of 214 Rai, 1 Ngan, and 3 Square Wah, with a total value of THB 79.43 million. The conglomerate was currently in the process of applying for construction permits. Public consultation meetings had been conducted, and the project proposal for the crude palm oil production plant had been submitted to the Chang Sai Subdistrict Administrative Organization Council, Phra Phrom District, Nakhon Si Thammarat Province, which had resolved to approve and support the construction of the project. Currently, land filling and site preparation works were underway in preparation for construction.

In addition, the conglomerate had participated in the Listed Company Value Enhancement Program (JUMP+) organized by the The Stock Exchange of Thailand. The summary of the conglomerate's three-year value enhancement plan under the JUMP+ framework was as follows:

Business Plan

Target: Achieve net profit of THB 850 million by 2028 through the following three strategic plans:

- Plan 1: Drive revenue growth through production capacity expansion, product value enhancement, customer base expansion, and entry into new markets (Revenue Growth)
- Plan 2: Enhance competitiveness by transforming the organization into a data-driven and artificial intelligence-driven enterprise (Net Profit Margin)
- Plan 3: Manage the capital structure in alignment with the conglomerate's business operations plan, maintain debt at an appropriate level in line with the conglomerate's operational capability, and strengthen the credibility of the organization (D/E Ratio)

Corporate Governance Plan

The corporate governance plan consists of the following three initiatives:

- Anti-corruption enhancement plan
- Whistleblowing system enhancement plan

- Information security governance enhancement plan

Climate Action Plan

The Climate Action Plan consists of the following two initiatives:

- Climate-related initiatives
 - Study technologies and innovations for the production of goods and products that can reduce greenhouse gas emissions
 - Study technologies and innovations capable of reducing greenhouse gas emissions arising from the Group's business operations
 - Promote employees' knowledge, understanding, awareness, and participation regarding the impacts of climate change
- Greenhouse gas reduction initiatives
 - Solar cell installation project
 - Procurement project for electric loaders and electric vehicles (EVs)

Next, regarding the presentation of the financial figures, the Chairman requested the Chief Financial Officer to present the information to the meeting.

The Chief Financial Officer informed the meeting that the key financial figures of Smothong Group Public Company Limited for the year 2025 were as follows:

The Group's revenue structure for 2025 amounted to THB 9,877.45 million, representing a significant increase compared to the period from 2022 to 2024, during which revenue ranged between approximately THB 5,900 – 6,800 million. The increase was attributable to the acquisition of A.L. Palm Co., Ltd. in 2023, machinery improvements in 2024, and the commencement of continuous production operations at AL in 2025. Compared with 2024 on a year-on-year basis (YoY), revenue increased by THB 3,624.62 million, or 57.97%. The revenue structure comprised revenue from sales of crude palm oil and related products amounting to THB 9,711.30 million, representing approximately 98% of total revenue, and revenue from electricity sales amounting to THB 166.15 million, representing approximately 2% of total revenue.

In terms of profitability, the Group recorded gross profit of THB 978.67 million in 2025, representing a gross profit margin of 10.08%. During the period from 2023 to 2025, the average gross profit margin was approximately 10%. Net profit for 2025 amounted to THB 678.89 million, representing a net profit margin of 6.83%, increasing from gross profit of THB 259.62 million, or 4.15%, recorded in 2024. EBITDA amounted to THB 991.49 million, representing 9.98% of total revenue, increasing from EBITDA of THB 555.03 million, or 8.86% of total revenue, in 2024.

Regarding the statement of financial position for 2025, the Group's total assets amounted to THB 4,512.89 million, increasing from THB 3,509.36 million in 2024. Total assets comprised current assets of

THB 1,656.33 million and non-current assets of THB 2,856.56 million. Liabilities and shareholders' equity consisted of current liabilities of THB 918.88 million, non-current liabilities of THB 528.78 million, issued and fully paid-up share capital of THB 920 million, retained earnings of THB 1,083.23 million, and other components of shareholders' equity amounting to THB 1,062.01 million.

Key financial ratios were as follows:

The debt-to-equity ratio (D/E Ratio) for 2025 improved to 0.47 times, decreasing from 1.35 times in 2024. Such improvement resulted from the enhancement of profitability and partly from the proceeds received from the company's initial public offering (IPO).

Return on assets (ROA) and return on equity (ROE) remained at satisfactory levels. In 2025, ROA and ROE were 16.93% and 29.81%, respectively, increasing from 8.45% and 18.29%, respectively, in 2024.

Anti-Corruption Operations

The company and its subsidiaries are committed to conducting business with transparency, honesty, and integrity. The conglomerate has established a written anti-corruption policy and disclosed such policy on an official website to ensure that all stakeholder groups are informed and adhere to the policy as a common practice guideline.

In 2025, the conglomerate further strengthened its fraud risk management framework systematically by declaring its intention to participate in the Thai Private Sector Collective Action Against Corruption (CAC) and is currently in the process of applying for certification. The company and its subsidiaries have continuously reviewed and improved their policies, operational procedures, and internal control processes to align with the CAC requirements in order to mitigate corruption risks across all business processes and foster an organizational culture based on integrity, transparency, and zero tolerance for all forms of improper benefits and corrupt practices.

Compliance with Good Corporate Governance Principles for 2025

The conglomerate have continuously emphasized good corporate governance based on the principles of transparency, accountability, and fair treatment of stakeholders. Such principles have been integrated into operational processes at all levels of the organization to support stable and sustainable business growth, which ultimately led to the conglomerate listing on the The Stock Exchange of Thailand in November 2025.

The conglomerate also plans to further develop its corporate governance processes and disclosure practices in accordance with the criteria of the Corporate Governance Report of Thai Listed Companies (CGR) and aims to participate in the CGR assessment in 2026. This reflects commitment to enhancing its corporate governance standards to international levels and creating sustainable value for shareholders and all stakeholders of the corporation. The matter was then proposed to the meeting for consideration.

Thereafter, the Chairman invited shareholders to raise questions and express additional comments regarding this agenda item.

The meeting raised questions and expressed opinions as follows:

Mrs. Siriporn Changtrakul asked:

According to the 2025 Annual Report, Indonesia postponed the implementation of B50. How would such postponement affect the industry or the organization? What is the outlook for crude palm oil prices? In addition, from the IPO proceeds of THB 1,193 million, the amount allocated for ESG investment projects totaling THB 100 million has not yet been utilized. What are the conglomerate's plans for the use of such proceeds?

Mr. Kittipong Puangmala clarified as follows:

The original plan of Indonesia was to implement B35 and subsequently increase to B40 based on domestic demand. However, due to the current energy crisis and the substantial increase in global crude oil prices, Indonesia revised its energy management plan by accelerating the implementation of B50 earlier than originally planned in order to reduce crude oil imports.

For Thailand, although B3, B5, and B7 are currently in use, there has not yet been a clear trend toward increasing the biodiesel blend to B10 or B20. This is because the automotive industry is subject to stringent emission requirements under the Euro 5 standard, and only a limited number of Euro 5-certified vehicles are approved for B20 usage. As a result, biodiesel consumption in Thailand has not increased rapidly. Domestic consumption has also not significantly increased, except in the tourism sector. Therefore, the conglomerate's business strategy continues to focus primarily on export markets.

Regarding the outlook for crude palm oil prices, although global crude oil prices have increased substantially, crude palm oil prices have not risen sharply because crude palm oil is fundamentally a consumption product, similar to other vegetable oils such as soybean oil and sunflower oil, which are substitute products. Palm oil remains the lowest-priced vegetable oil. Although crude palm oil can also be used for energy purposes, including the production of B100 biodiesel, this does not

necessarily cause crude palm oil prices to increase to the same level as crude oil prices at THB 50–70 per liter. If crude palm oil prices rise above soybean oil or other vegetable oils, major consumers such as India would switch to soybean oil or other substitute oils instead. Even though Thailand has increased biodiesel blending ratios, crude palm oil prices have not risen rapidly to the level of THB 45–50 per liter. This is evidenced by the domestic crude palm oil inventory, which remains at approximately 300,000 tons despite the increase in biodiesel usage ratios. Furthermore, if palm oil prices rise above soybean oil prices, such situation would adversely affect consumers, and therefore the government continues to intervene and regulate this matter.

The IPO proceeds were allocated for three principal objectives as follows:

1. Repayment of loans, which has already been completed in accordance with the stated objectives;
2. Investment in production expansion, particularly the construction of the Phra Phrom Branch plant. The conglomerate has already acquired the land and is currently preparing for construction, including machinery installation and factory buildings, for which the IPO proceeds will be gradually utilized; and
3. ESG-related environmental investments, whereby the conglomerate plans to invest in improving the efficiency of its wastewater treatment system. The conglomerate is currently in the process of selecting contractors and comparing technologies from China and India. India, in particular, has extensive palm oil extraction operations and possesses Zero Discharge wastewater treatment technology.

As no shareholder raised any further questions or expressed additional comments, the Chairman informed the meeting that this agenda item was for acknowledgement only; therefore, no voting was required.

Resolution: The meeting acknowledged the conglomerate’s operating results for the year 2025 as presented by the Chief Executive Officer and the Chief Financial Officer.

Agenda 3: To consider and approve separate financial statements and the consolidated financial statements of the company and its subsidiaries for the year 2025 ended on December 31st, 2025 and acknowledge the auditor's report

The Chairman requested the Chief Financial Officer to present the matter to the meeting.

The Chief Financial Officer informed the meeting that, in compliance with Section 112 of the Public Limited Companies Act B.E. 2535 (1992), as amended, and Article 51 of the company's Articles of Association, the Board of Directors is required to prepare the balance sheet and profit and loss statement as of the end of the conglomerate's accounting period and submit them to the Annual General Meeting of Shareholders for consideration and approval. The balance sheet and profit and loss statement of the conglomerate for the year ended December 31st, 2025 had been audited by the conglomerate's independent auditor, EY Office Limited, and reviewed by the Audit Committee of the organization. The Audit Committee had reviewed the accuracy of the financial statements and held discussions with the auditor regarding significant matters. Overall, the Audit Committee expressed the opinion that the financial statements presented to the shareholders' meeting had been prepared in accordance with applicable accounting standards. Accordingly, the Board of Directors deemed it appropriate to propose to the shareholders' meeting for consideration and approval the financial statements for the year ended on December 31st, 2025 as well as acknowledge the auditor's report. Details thereof appeared in the Annual Registration Statement/ Annual Report (Form 56-1 One Report) under the section "Financial Statements" (Enclosure 2), which had been delivered to shareholders together with the Notice of the Meeting. The summary of the key information was as follows:

Statement of Financial Position / Statement of Profit or Loss	As at December 31 st , 2025 (Million THB)	Increase (Decrease) (Million THB)	Increase (Decrease) (%)
Total Assets	4,512.89	1,003.53	28.60
Total Liabilities	1,447.66	(572.61)	(28.34)
Shareholders' Equity	3,065.23	1,576.14	105.85
Total Revenue	9,973.55	3,702.48	59.04
Net Profit	678.89	419.27	161.49
Earnings per Share (Baht/share)	0.94	0.56	147.37

The matter was then proposed to the meeting for consideration.

Thereafter, the Chairman invited shareholders to raise questions and express additional comments regarding this agenda item.

As no shareholder raised any questions or expressed further comments, the Chairman proposed that the meeting vote on this agenda item. This agenda item required approval by a majority vote of the shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base

Resolution: The meeting resolved to approve the separate financial statements and the consolidated financial statements of the conglomerate for the year 2025 ended December 31st, 2025, and to acknowledge the auditor's report, with the voting results as follows:

Voting Results	Number of Votes	Percentage of the Total Votes of Shareholders Attending the Meeting and Casting Their Votes
Approved	677,012,102	100.0000
Disapproved	0	0.0000
Total	677,012,102	100.0000
Abstained	0	_*
Voided ballot	0	_*
* Percentage is not calculated as the voting is counted based on those who casted their votes.		
Note: During this agenda item, one additional shareholder (500 shares) joined the meeting, totaling 100 participants (677,012,602 shares) or 73.5883%.		

Agenda 4: To consider and approve the net profit allocation for the year 2025 as legal reserve and dividend payment for the year 2025

The Chairman requested the Chief Financial Officer to present the details to the Meeting.

The Chief Financial Officer informed the Meeting that the conglomerate has a dividend payment policy of paying dividends at a rate of not less than 50 percent of the net profit based on the consolidated financial statements after deduction of all types of reserves as required by law and as determined by the conglomerate. The dividend payment must not materially affect the nature of business operations. However, the dividend payment may vary from the prescribed policy depending on the operating results, financial position, liquidity, investment plans, business expansion plans, conditions and restrictions stipulated in loan agreements, as well as other necessities and appropriateness in the future as deemed appropriate by the Board of Directors and/or the shareholders. Shareholders may consider additional details regarding the conglomerate's dividend payment policy as disclosed in the Annual Report 2025, Part 1, Section 1.6 Dividend Payment Policy. In accordance with Section 116 of the Public Limited Companies Act

B.E. 2535 (1992) and the company's Articles of Association, Clause 48, the conglomerate is required to allocate not less than five percent (5%) of the annual net profit, less accumulated losses brought forward (if any), to a legal reserve until such reserve reaches not less than ten percent (10%) of the registered capital.

For the year 2025, the conglomerate reported a net profit based on the separate financial statements after deduction of the legal reserve in the amount of THB 528,259,200.00. The conglomerate allocated THB 23,190,416.49 from the net profit for the operating results for the year ended December 31st, 2025 as an additional legal reserve, resulting in to possessing a total legal reserve of THB 92,000,000, representing 10 percent of the registered capital of the corporation, in compliance with the legal requirement. The conglomerate therefore has sufficient retained earnings to pay dividends. The organization proposed to pay dividends for the operating results for the year 2025 in cash at the rate of THB 0.60 per share, totaling THB 494,100,000. The dividends shall be paid from retained earnings. After deducting the interim dividend payment No. 1, which was paid on August 21st, 2025 at the rate of THB 0.25 per share, totaling THB 172,100,000.00, and the interim dividend payment No. 2, which was paid on December 11, 2025 at the rate of THB 0.15 per share, totaling THB 138,000,000.00, the remaining dividend to be paid this time shall be THB 0.20 per share, totaling THB 184,000,000.00, comprising:

- Dividend payment from retained earnings derived from BOI-promoted business operations entitled to tax exemption at the rate of THB 0.11 per share, totaling THB 101,200,000.00
- Dividend payment from retained earnings derived from non-BOI business operations at the rate of THB 0.09 per share, totaling THB 82,800,000.00

The dividend payment for the operating results for the year 2025 represents 73 percent of the net profit (based on the consolidated financial statements), according to the conglomerate's dividend payment policy. Subject to approval by the Meeting, the record date for determining the shareholders entitled to receive the dividend shall be May 13rd, 2026, and the dividend payment date shall be within May 29th, 2026.

The chairman then requested the meeting to consider the matter.

Therefore, the chairman gave the shareholders an opportunity to raise questions and express additional opinions regarding this agenda item.

As no shareholder raised any further questions or comments, the chairman proposed that the meeting vote on this agenda item. This agenda item required approval by a majority vote of the total votes of the shareholders attending the meeting and casting their votes, excluding abstentions from the vote count basis.

Resolution: After due consideration, the meeting resolved to approve the allocation of the net profit from the operating results for the year 2025 ended December 31st ,2025 in the amount of THB 23,190,416.49 as a legal reserve, resulting in the conglomerate having a total legal reserve of THB 92,000,000, representing 10 percent of the registered capital. The meeting also approved the dividend payment for the operating results for the year 2025 in cash at the rate of THB 0.60 per share, totaling THB 494,100,000, and acknowledged the interim dividend payments, in accordance with all details as proposed, with the voting results as follows:

Voting Results	Number of Votes	Percentage of the Total Votes of Shareholders Attending the Meeting and Casting Their Votes
Approved	679,012,602	100.0000
Disapproved	0	0.0000
Total	679,012,602	100.0000
Abstained	0	_*
Voided ballot	0	_*
* Percentage is not calculated as the voting is counted based on those who casted their votes.		
Note: During this agenda item, two additional shareholders (2,000,000 shares) joined, totaling 102 participants (679,012,602 shares) or 73.8057%.		

Agenda 5: To consider and approve the appointment of directors who retire by rotation for the year 2026

The Chairman requested the directors retiring by rotation, namely Mr. Kittipong Puangmala, Mr. Johson Lim, and Mr. Boonma Phonthanakornkul, to temporarily leave the Meeting room prior to the consideration of this agenda item, and invited the Company Secretary to present the details to the Meeting.

The Company Secretary informed the Meeting that pursuant to Section 71 of the Public Limited Companies Act B.E. 2535 (1992) and Clause 18 of the company's Articles of Association, at every Annual General Meeting of Shareholders, one-third (1/3) of the total number of directors shall retire from office. If the number of directors cannot be divided exactly into three parts, the number nearest to one-third shall retire. For the first and second years following the registration of the conglomerate, the directors to retire shall be determined by drawing lots. In subsequent years, the directors who have held office for the longest period shall retire from office. A director retiring by rotation may be re-elected. The criteria and procedures for the appointment of directors are as follows:

The nomination of persons for important positions of the conglomerate shall be conducted through the Nomination and Remuneration Committee, which consists of 2 independent directors out of a total of 3 members. The committee is responsible for determining the policies, criteria, and procedures for the

nomination of directors and sub-committees by taking into consideration the composition, qualifications, duties, and responsibilities of each board and committee. The Committee shall also consider and select qualified persons to serve as directors or members of sub-committees, review the independence of directors, consider any conflicts of interest that may arise in the performance of directors' duties, and review the appropriateness of directors' qualifications in the event of any changes relating thereto.

The appointment of directors shall be in accordance with the Company's Articles of Association and applicable laws. The nomination process shall be carried out in accordance with the criteria and procedures approved by the Board of Directors and conducted by the Nomination and Remuneration Committee, which shall consider diversity in qualifications, knowledge, capabilities, professional expertise, and specific competencies, including candidates nominated by minority shareholders in accordance with the criteria prescribed by the conglomerate. Persons who have passed the nomination process shall then be proposed to the Board of Directors' Meeting and/or the shareholders' meeting for consideration and appointment.

At the Annual General Meeting of Shareholders for the year 2026, three directors are due to retire by rotation as follows:

1. Mr. Kittipong Puangmala Director
2. Mr. Johson Lim Director
3. Mr. Boonma Phonthanakornkul Director / Independent Director

The conglomerate provided an opportunity for shareholders to nominate qualified persons for election as directors at the Annual General Meeting of Shareholders for the year 2026 during the period from December 19, 2025 to January 31, 2026. However, no shareholder nominated any person for election as director at this Meeting. The Nomination and Remuneration Committee and the Board of Directors, excluding the interested directors, had duly considered and deemed it appropriate to propose the re-election of all 3 retiring directors for another term, as they possess qualifications suitable for business operations, including knowledge, capabilities, specialized expertise, experience, vision, and integrity, and do not possess any prohibited characteristics under applicable laws. The profiles and details of the three nominated directors are set out in the Profiles and Working Experience of the Persons Nominated for Election as Directors in Replacement of the Directors Retiring by Rotation (Attachment 3), which had been distributed to all shareholders together with the meeting invitation.

The Chairman then requested the Meeting to consider the matter.

Thereafter, the Chairman gave the shareholders an opportunity to raise questions and express additional opinions regarding this agenda item.

As no shareholder raised any further questions or comments, the Chairman proposed that the Meeting vote on the election of directors on an individual basis. This agenda item required approval by a

majority vote of the total votes of the shareholders attending the Meeting and casting their votes. The Chairman then invited the three directors to re-enter the Meeting room.

After all three directors had returned to the Meeting room, the Chairman assigned the Company Secretary to proceed with the consideration of the appointment of directors on an individual basis.

Resolution: The Meeting resolved to approve the re-election of the three directors retiring by rotation, namely Mr. Kittipong Puangmala, Mr. Johson Lim, and Mr. Boonma Phonthanakornkul, to resume their positions for another term as proposed, with the voting results for each individual director as follows:

1. Appointment of Mr. Kittipong Puangmala as Director.

Voting Results	Number of Votes	Percentage of the Total Votes of Shareholders Attending the Meeting and Casting Their Votes
Approved	679,012,602	100.0000
Disapproved	0	0.0000
Total	679,012,602	100.0000
Abstained	0	_*
Voided ballot	0	_*
* Percentage is not calculated as the voting is counted based on those who casted their votes.		

2. Appointment of Mr. Johson Lim as Director.

Voting Results	Number of Votes	Percentage of the Total Votes of Shareholders Attending the Meeting and Casting Their Votes
Approved	679,012,602	100.0000
Disapproved	0	0.0000
Total	679,012,602	100.0000
Abstained	0	_*
Voided ballot	0	_*
* Percentage is not calculated as the voting is counted based on those who casted their votes.		

3. Appointment of Mr. Boonma Phonthanakornkul as Director.

Voting Results	Number of Votes	Percentage of the Total Votes of Shareholders Attending the Meeting and Casting Their Votes
Approved	679,012,602	100.0000
Disapproved	0	0.0000
Total	679,012,602	100.0000
Abstained	0	_*
Voided ballot	0	_*
* Percentage is not calculated as the voting is counted based on those who casted their votes.		

Agenda 6: To consider and approve the directors' remuneration for the year 2026

The Chairman invited Mr. Boonma Phonthanakornkul, Chairman of the Nomination and Remuneration Committee, to present the details to the Meeting.

The Chairman of the Nomination and Remuneration Committee informed the Meeting that pursuant to Section 90 of the Public Limited Companies Act B.E. 2535 (1992) and Clause 26 of the Company's Articles of Association, the directors are entitled to receive remuneration from the conglomerate in the form of rewards, meeting allowances, gratuities, bonuses, or other forms of remuneration, as approved by the shareholders' meeting with a vote of not less than two-thirds (2/3) of the total votes of the shareholders attending the Meeting. Such remuneration may be determined as a fixed amount or prescribed under specific criteria and may be determined from time to time or remain effective until otherwise changed by a resolution of the shareholders' meeting.

The nomination and remuneration committee and the Board of Directors had considered the conglomerate's financial position, the scope of duties and responsibilities of the directors, the appropriateness and performance of the directors, as well as the suitability in relation to the business type and business expansion, including market and industry trends. The proposed remuneration was also benchmarked against remuneration of other listed companies in the same industry or of comparable size. The board therefore deemed it appropriate to propose to the Annual General Meeting of Shareholders for the year 2026 to consider and approve the directors' remuneration for the year 2026 with the following details:

Position	Monthly Retainer (Baht)	Meeting Allowance (Baht/Person/Meeting)
1. Board of Directors		
- Chairman	30,000	25,000
- Director	25,000	20,000
2. Audit Committee		
- Chairman of the Audit Committee		15,000
- Member of the Audit Committee		10,000
3. Nomination and Remuneration Committee		
- Chairman of the Nomination and Remuneration Committee	-	15,000
- Member of the Nomination and Remuneration Committee	-	10,000
4. Risk Management Committee		
- Chairman of the Risk Management Committee	-	15,000
- Member of the Risk Management Committee (Non-Executive)	-	10,000
5. Executive Committee		
- Chairman of the Executive Committee	-	-
- Member of the Executive Committee (Non-Executive)	25,000	-

Note: Directors who hold executive positions and receive a regular salary shall not be entitled to receive the monthly retainer or meeting allowances.

A special remuneration (bonus) shall be paid to non-executive directors at the rate of 0.4 percent of the net profit, with a maximum amount not exceeding THB 3.0 million. The Chairman of the Board shall receive remuneration 25 percent higher than the other directors.

In this regard, the directors' remuneration and sub-committee remuneration for the year 2026, comprising monthly remuneration by position, meeting allowances for each sub-committee, and special remuneration (bonus), shall be within the aggregate amount not exceeding THB 6,000,000.00 (compared to the total directors' remuneration cap of THB 3,500,000.00 for the year 2025). Such remuneration rates shall become effective from January 1, 2026 onwards until otherwise changed by a resolution of the shareholders' meeting.

The Chairman then requested the Meeting to consider the matter.

Thereafter, the Chairman gave the shareholders an opportunity to raise questions and express additional opinions regarding this agenda item.

As no shareholder raised any further questions or comments, the Chairman proposed that the Meeting vote on this agenda item. This agenda item required approval by votes of not less than two-thirds of the total votes of the shareholders attending the Meeting.

Resolution: The Meeting resolved to approve the determination of the directors' remuneration for the year 2026 in the form of monthly remuneration by position, meeting allowances for each sub-committee, and special remuneration (bonus), within the aggregate amount not exceeding THB 6,000,000.00, in accordance with all details as proposed, with the voting results as follows:

Voting Results	Number of Votes	Percentage of the Total Votes of Shareholders Attending the Meeting and Casting Their Votes
Approved	679,012,102	99.9999
Disapproved	500	0.0001
Total	679,012,602	100.0000
Abstained	0	_*
Voided ballot	0	_*

* Percentage is not calculated as the voting is counted based on those who casted their votes.

Agenda 7: To consider and approve the appointment of auditors and audit fees for the year 2026

The chairman requested the Company Secretary to elaborate the details to the Meeting.

The Company Secretary informed the meeting that pursuant to Section 120 of the Public Limited Companies Act B.E. 2535 (1992) and Clause 53 of the company's Articles of Association, the Annual General Meeting of Shareholders shall appoint the auditor and determine the audit fee of the conglomerate every year. In appointing the auditor, the same auditor may be re-appointed. For the selection of the auditor for the year 2026, the Audit Committee had considered the performance of the auditor from EY Office Limited for the year 2025 and expressed the opinion that the performance was satisfactory. The auditors possess good knowledge and understanding of the organization, as well as extensive experience and expertise in auditing, and have provided useful recommendations to the conglomerate. In addition, EY Office Limited also serves as the auditor for all subsidiaries of the conglomerate. Therefore, the Board of Directors deemed it appropriate to propose to the shareholders' meeting for consideration and approval of the appointment of the following auditors from EY Office Limited as the auditors of the organization for 2026:

Name of Auditor	CPA Registration No.	Years Auditing for the Company	
Miss Sutthirak Fakon	7712	2566, 2567 and 2568	or
Miss Isaraporn Wisutthiyan	7480	Never	or
Miss Watoo Kayankannavee	5423	Never	

Any one of the above-named auditors shall be authorized to audit, review, and express an opinion on the financial statements of the conglomerate. In the event that any of the above auditors is unable to perform his or her duties, EY Office Limited shall arrange for another certified public accountant from EY Office Limited to perform the duties in replacement thereof.

In this regard, EY Office Limited and the above-nominated auditors have no relationship or conflict of interest with the corporation, its subsidiaries, management, major shareholders, or related persons of such parties, and are sufficiently independent to audit and express opinions on the conglomerate's financial statements.

The brief profiles of the nominated auditors are set out in Attachment 4.

The Audit Committee and the Board of Directors deemed it appropriate to determine the audit fee for year 2026 by THB 3,950,000.00 and the audit fees for the subsidiaries in by THB 1,050,000.00, resulting in the total audit fees for the conglomerate not exceed THB 5,000,000.00 (excluding Value Added Tax), excluding other expenses. The aggregate audit fees for the subsidiaries may be increased if the subsidiaries have increased business operations.

The details of the determination of the auditor's remuneration for the year 2026 are as follows:

Company	For the Year 2025 (Actual)	For the Year 2026	
1. Smothong Group Public Company Limited			
Audit of annual financial statements	2,900,000.00	2,900,000.00	THB
Review of interim financial statements	1,050,000.00	1,050,000.00	THB
Total audit fees of Smothong Group Public Company Limited	3,950,000.00	3,950,000.00	THB
2. Mitprasong Green Power Co., Ltd.	350,000.00	350,000.00	THB
3. Team Evolution Co., Ltd.	40,000.00	40,000.00	THB
4. AL Palm Co., Ltd.	690,000.00	660,000.00	THB
Total audit fees of subsidiaries	1,080,000.00	1,050,000.00	THB
Total audit fees overall	5,030,000.00	5,000,000.00	THB

Note: The Annual General Meeting of Shareholders for the year 2025 approved the audit fees for the conglomerate for the year 2025 in an amount not exceeding THB 5,200,000.00.

For the year 2025, the Group had other expenses in addition to the audit fees, namely tax advisory service fees for value added tax and VAT-related tax consultation under the Revenue Code for a subsidiary, provided by EY Corporate Services Limited, in the amount of THB 107,000. However, for the year 2026, the Group will not incur any other expenses apart from the audit fees.

The Chairman then requested the Meeting to consider the matter.

Thereafter, the Chairman gave the shareholders an opportunity to raise questions and express additional opinions regarding this agenda item.

The shareholders raised questions and expressed opinions as follows:

Mrs. Siriporn Changtrakul asked:

Why was the audit fee for AL Palm Co., Ltd. for the year 2025 reduced by THB 30,000?

Mr. Kusol Sripaoraya clarified as follows:

that the audit fee was reduced due to the conglomerate negotiation for a reduction of an audit fees. Consequently, EY Office Limited proposed a reduction of the audit fees for AL Palm, resulting in the decline of the conglomerate total audit fees by THB 5 million.

As no shareholder raised any further questions or comments, the Chairman proposed that the Meeting vote on this agenda item. This agenda item required approval by a majority vote of the total votes of the shareholders attending the Meeting and casting their votes.

Resolution: The Meeting resolved to approve the appointment of the auditors from EY Office Limited as the conglomerate’s auditors for the accounting period ending December 31, 2026, and to approve the audit fees for the year 2026 in an amount not exceeding THB 5,000,000.00, in accordance with all details as proposed, with the voting results as follows:

Voting Results	Number of Votes	Percentage of the Total Votes of Shareholders Attending the Meeting and Casting Their Votes
Approved	679,012,602	100.0000
Disapproved	0	0.0000
Total	679,012,602	100.0000
Abstained	0	_*
Voided ballot	0	_*
* Percentage is not calculated as the voting is counted based on those who casted their votes.		

Agenda 8: To consider and approve the issuance and offering of debenture in the amount of not exceeding Baht 2,000 million.

The Chairman requested the Company Secretary to present the details to the Meeting.

The Company Secretary informed the meeting that the conglomerate has a necessity to issue and offer debentures in an aggregate amount not exceeding 2 billion, or its equivalent in other currencies, for use as working capital and as funding for future business expansion investments, as well as to strengthen the conglomerate's capital base in preparation for future operations or for other purposes. The Board of Directors therefore deemed it appropriate to propose that the Annual General Meeting of Shareholders for year 2026 consider and approve the issuance and offering of the debentures in an aggregate amount not exceeding THB 2 billion, or its equivalent in other currencies based on the exchange rate equivalent to Thai Baht, with the following details:

Objectives	To ask for approval and proceed from the issuance and offering of debentures as working capital and for future investment expansion of the conglomerate. Additionally, to diverse and strengthen source of fund for future operations or for any other purposes as the Board of Directors deems appropriate.
Type of Debenture	All types/forms of debentures (excluding convertible debentures), whether name registered or bearer, secured and/or unsecured, subordinated and/or unsubordinated, with and/or without credit rating, with and/or without a debenture holder representative, amortizing and/or bullet payment upon maturity. This shall depend on market suitability at the time of each issuance and offering, subject to approval from relevant regulatory agencies.
Currency	Thai Baht (THB) and/or foreign currencies, using the exchange rate prevailing at the time of each issuance and offering.
Total Value of Debentures	The total value of outstanding (unredeemed) debentures at any given time shall not exceed 2 billion Thai Baht, or its equivalent in other currencies. The conglomerate may issue and offer additional debentures and/or issue new debentures to replace debentures that have already been redeemed, provided that the total outstanding principal amount of debentures issued by the conglomerate at any point in time shall not exceed the aforementioned limit.
Interest Rate	Depending on market conditions at the time of issuance and offering, subject to the notifications of the Securities and Exchange Commission (SEC) and/or the Office of the SEC and/or other relevant regulations in effect at the time of each issuance.

Offering Method	<p>1) Offered in a single or multiple installments, and/or as a program, and/or on a revolving basis. In the case of a revolving issuance, the conglomerate may redeem or repay the principal under the specified conditions and credit limit.</p> <p>2) Offered to the general public, and/or through private placement, and/or to domestic/international institutional investors and/or high-net-worth investors, in whole or in part, in a single or multiple offerings according to relevant SEC or Capital Market Supervisory Board notifications and laws in effect.</p> <p>3) Upon redemption or repayment of the principal issued under this approved limit, the conglomerate may issue replacement debentures up to the amount redeemed, with tenors and conditions as specified.</p>
Early Redemption	<p>Debenture holders may or may not have the right to request early redemption, and the conglomerate may or may not have the right to redeem the debentures prior to maturity, or the conglomerate may specify a Special Event Redemption, depending on the terms and conditions of each issuance.</p>
Authorization	<p>The authorized directors of the conglomerate and/or persons assigned by them shall have the power to determine the restrictions, conditions, and necessary details related to the issuance (e.g., name, par value, offering price per unit, interest rate, appointment of representatives, maturity, repayment methods, security, and secondary market listing). This includes the power to apply for permits with relevant agencies, appoint advisors or related parties, negotiate, agree, sign documents/contracts, and perform any acts necessary for the issuance and offering.</p>
Other Conditions	<p>Depending on market conditions at the time of each issuance and other relevant factors.</p>

In this regard, the Board of Directors, the Executive Board, or any person designated by the Board of Directors or the Executive Board shall be authorized to determine the criteria, conditions, and other details relating to the issuance and offering of the debentures that have not yet been determined, as necessary and appropriate in accordance with relevant laws and regulations. Such details include, but are not limited to, the name of the debentures, method of offering, the number of debentures to be issued and offered in each instance, type of debentures, guarantees, collateral, offering price per unit, maturity period, redemption period, right of early redemption, and any other rights and duties associated with the type of debentures issued at each time. This also covers the interest rate, methods of principal and interest payment, offering and allocation methods and periods, and other offering details. Furthermore, the

authorized persons shall have the power to appoint financial advisors and/or underwriters, debenture registrars, and debenture holders' representatives. This includes the authority to list the debentures on the Thai Bond Market Association (Thai BMA), the Stock Exchange of Thailand (SET), any securities exchange center, or any other secondary markets. They are also empowered to apply for permission, disclose information, and perform any other necessary and appropriate actions with relevant authorities in connection with the issuance and offering of such debentures.

The Chairman then requested the Meeting to consider the matter.

Thereafter, the Chairman gave the shareholders an opportunity to raise questions and express additional opinions regarding this agenda item.

The shareholders raised questions and expressed opinions as follows:

Mrs. Siriporn Changtrakul asked:

The shareholder noted that the proposed issuance of debentures may increase financial cost burden and, given the current weak debenture market conditions, requested that the Board of Directors and management provide a commitment to shareholders that the debentures will be managed in a manner that maximizes benefits to the conglomerate.

Mr. Kusol Sripaoraya clarified as follows:

The Board of Directors, management, and executive team emphasized that financial discipline is of utmost importance in managing the conglomerate's funding. The organization strictly adheres to the principle of not misusing funds and ensuring that its financial position remains strong.

The rationale for proposing the issuance of debentures in an amount not exceeding THB 2 billion is that the conglomerate operates in the agricultural sector, where working capital is essential for raw material procurement. Currently, the conglomerate relies on cash flow from operations and working capital credit facilities from financial institutions, which carry relatively low financing costs due to the strength of conglomerate's financial position and the confidence of financial institutions. However, low financing cost alone is not the sole objective of business operations, since both appropriation cost of capital and sufficient working capital are important. Over rely on a single funding source without diversification may reduce flexibility and bargaining power of the conglomerate. Should commercial banks

revise their policies, financing costs may increase significantly, or credit availability in certain industries—such as the palm oil sector—may be restricted, potentially affecting the liquidity and operations of the conglomerate. Therefore, the issuance of debentures is intended to serve as an alternative funding source, enhance the conglomerate’s bargaining power with financial institutions, and ensure sufficient working capital to support business expansion.

As no shareholder raised any further questions or comments, the Chairman proposed that the Meeting proceed to vote on this agenda item. This agenda item required approval by not less than three-fourths (3/4) of the total votes of the shareholders attending the Meeting and entitled to vote.

Resolution: The Meeting resolved to approve the issuance and offering of debentures in an aggregate amount not exceeding THB 2,000 million, or its equivalent in other currencies, in accordance with all details as proposed, with the voting results as follows:

Voting Results	Number of Votes	Percentage of the Total Votes of Shareholders Attending the Meeting and Casting Their Votes
Approved	679,012,602	100.0000
Disapproved	0	0.0000
Total	679,012,602	100.0000
Abstained	0	_*
Voided ballot	0	_*
* Percentage is not calculated as the voting is counted based on those who casted their votes.		

Agenda 9: To consider other business (if any)

The Chairman informed the Meeting that all agenda items as specified in the Notice of the Meeting had been duly considered. Pursuant to Section 105, paragraph two of the Public Limited Companies Act B.E. 2535 (1992), shareholders holding shares amounting to not less than one-third of the total issued shares may request the Meeting to consider matters other than those specified in the Notice of Meeting. Accordingly, the Board of Directors deemed it appropriate to include this agenda item to provide an opportunity for shareholders who wish to propose any additional matters beyond those set by the Board, and to allow shareholders to raise questions to the Board of Directors and/or relevant persons for clarification.

The Chairman then asked the Meeting whether any shareholder wished to propose any additional matters for consideration.

As no shareholder proposed any additional agenda items, but questions and comments were raised by shareholders as follows:

The shareholders raised questions and expressed opinions as follows:

Mrs. Siriporn Changtrakul asked:

1. The IPO price was THB 5.40 per share, while the current market price is approximately THB 5.00, which is below the IPO price. What are the Management's views on this?
2. The shareholder register information displayed on the Stock Exchange of Thailand's website has not yet been updated to reflect the shareholder information as of the meeting date, resulting in a significant discrepancy in the number of shareholders. The shareholder requested that the conglomerate should update the information to ensure the currency and accuracy.
3. How does the corporation prepare to handle the current energy crisis?
4. Does the conglomerate offer a provident fund as a benefit for its employees?

Mr. Kittipong Puangmala clarified as follows:

Regarding Question 1, the Management clarified that IPO investment should be viewed as a long-term commitment rather than short-term speculation on the first day of trading. While the conglomerate (SMO) operates within the agro-industrial sector, we possess a clear growth roadmap and a consistent dividend payment policy. We request that investors maintain confidence in the conglomerate, management team members, and its employees as Smothong Group work toward business expansion. The conglomerate mission still remains to drive sustainable growth and deliver dividend returns to shareholders in the future consistently.

Regarding Question 2, the Management explained that the fluctuation in the number of shareholders is partly a result of the share distribution process carried out by the underwriters during the initial public offering phase.

Regarding Question 4, the Management confirmed that the conglomerate has established a Provident Fund for its employees since well before the business merger. This long-standing policy is

intended to provide financial security and promote the long-term well-being of our staff.


The Company Secretary further clarified that: Regarding Question 2, the organization stated that it will coordinate with and proceed to update the number of shareholders with the Stock Exchange of Thailand to ensure that the information is current and accurate.

Mr. Kusol Sripaoraya clarified as follows: Regarding Question 3, the management explained that in response to the current energy crisis, the executive team and management have implemented a Business Continuity Plan (BCP) to prepare for and mitigate potential impacts. In the short term, the increase in diesel fuel prices has affected operating costs. Although the conglomerate is not primarily a logistics operator, the rise in diesel prices still has some impact on costs; however, such impact is not considered material. In terms of operational sufficiency, the conglomerate has established a fuel reserve plan at an appropriate level to support business operations in line with actual usage requirements, which does not constitute fuel stockpiling. Nevertheless, there is an indirect positive impact from the energy crisis, as demand for B100 used in domestic biodiesel production has increased, which is beneficial to the conglomerate's business.

The Chairman additionally stated that: Regarding Question 1, the management explained that the decline in the IPO price below the subscription price is partly attributable to overall market volatility. However, the conglomerate (SMO) remains committed to its business operations and long-term growth strategy. Future operating performance is expected to demonstrate the organization's commitment to sustainable growth and value creation for shareholders.

As there were no further questions or comments from shareholders, the Chairman expressed appreciation to all shareholders for attending the Meeting and formally declared the Meeting closed.

The Meeting was adjourned at 15:49 hrs.

Signed 
Vice Chairman of the Board/ Chairman
of the Meeting
(Mr.Seksak Piriyetyangoon)

Signed 
Company Secretary/ Minutes Recorder
(Miss Thanamas Teparos)

